

This summary relates to the prospectus published by NeuroSearch A/S on 24 September 2019 concerning the public offering of up to 10,559,729 offer shares.

# English summary

## Section A - Introduction and warnings

*This summary should be read as an introduction to the Prospectus. Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.*

The Offer Shares are issued in ISIN DK0061141215. The Issuer is NeuroSearch A/S. The address and other contact details of the Issuer are Hammerholmen 47, DK-2650 Hvidovre, Denmark, telephone number +45 40163864. The Issuer has legal entity identifier (LEI) 529900PZWXV8JX89K947.

This Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under the Prospectus Regulation. The address and other contact details of the Danish Financial Supervisory Authority are Århusgade 110, DK-2100 Copenhagen Ø, Denmark, telephone number +45 33558282, email [finanstilsynet@ftnet.dk](mailto:finanstilsynet@ftnet.dk) and fax +45 33558200.

This Prospectus has been approved on 24 September 2019.

## Section B – Issuer

Sub-section	Disclosure
<b>Who is the issuer of the securities?</b>	<p>The Issuer is incorporated in Denmark and operates as a public limited liability company under the laws of Denmark. The Issuer has legal entity identifier (LEI) 529900PZWXV8JX89K947.</p> <p>The Issuer is originally a biotech company but has not conducted research or developed pharmaceutical product candidates for several years, and, as at the date of this Prospectus, the Issuer does not carry on any business activities. The Issuer's shares were admitted to trading and official listing on Nasdaq Copenhagen in 1996.</p>
Principal activities	<p>Prior to the Admission but after publication of this Prospectus, the Issuer will acquire all shares of NTG Company as well as, directly or indirectly, 100 percent of the shares in the NTG Matured PADS, so that NTG Company indirectly achieves a listing. Upon completion of the Transaction to which the Offering is subject, the business of Nordic Transport Group will be carried on by the Group with the Issuer as the parent company in the Group.</p> <p>As at the date of this Prospectus, NTG Company is the parent company in Nordic Transport Group. Nordic Transport Group specialises in arranging and overseeing the transportation of goods throughout Europe and the rest of the world by truck, ship and aircraft. Nordic Transport Group contracts transportation services on behalf of its customers, thereby subcontracting the performance of the actual transportation to be carried out by Nordic Transport Group's third-party suppliers. In addition, Nordic Transport Group provides additional related service, e.g. warehousing and customs handling. Nordic Transport Group has a diversified business serving a broad group of customers, with the largest customer accounting for approximately five percent of revenue in 2018. Nordic Transport Group's activities are organised in two business divisions: Road &amp; Logistics and Air &amp; Ocean.</p> <p>Since Nordic Transport Group's inception in April 2011, the group has evolved from being a Nordic player to a Northern European challenger with a global footprint with presence in 30 countries as at 30 June 2019. Nordic Transport Group reached a total revenue of DKK 4,512 million in 2018, corresponding to 56 percent growth from 2017, and an organic growth (non-IFRS) of 15 percent from 2017 to 2018. Nordic Transport Group generated DKK 189 million in adjusted EBIT (non-IFRS) in 2018, corresponding to 20 percent growth from 2017, and an adjusted EBIT margin (non-IFRS) of 4.2 percent. The majority of its revenue in 2018, 38 percent, was generated in Denmark whereas 17 percent, 13 percent and 11 percent were generated in Sweden, Germany and Finland, respectively. The remaining 20 percent was generated in the rest of the world. Since 2011, the key pillars of Nordic Transport Group's growth have been the ability to support existing PADS in achieving scale and geographical expansion, establish start-ups and complete acquisitions.</p>

As at 30 June 2019, the operational and commercial activities of Nordic Transport Group were conducted in 62 PADS that represent the group's partnership model (the "**NTG Partnership Model**"). The primary elements of the NTG Partnership Model include incentivising Partners through minority co-ownership in the PADS while granting commercial responsibility and flexibility to the Partners within a pre-defined framework set out by Nordic Transport Group. This model provides risk diversification between Nordic Transport Group and the Partners and enables Nordic Transport Group to attract talent who can operate independently and tailored to the dynamics of the individual markets.

Nordic Transport Group operates an asset-light business model providing Nordic Transport Group with a flexible cost structure and limited investment requirements. In the Road & Logistics division, which accounted for 81 percent of revenue in 2018, Nordic Transport Group does not own any trucks and leases almost all trailers and all logistics centres and hauling of trailers is sub-contracted to hauliers. In the Air & Ocean division, which accounted for 19 percent of revenue in 2018, the transportation is carried out by sub-contractors (carriers) to Nordic Transport Group.

**Major shareholders** As at the date of this Prospectus, the Issuer has been informed that Nordic Transport Group Holding A/S ("**NTG Holding**") (47.55 percent) holds five percent or more of the Issuer's share capital and voting rights. Other than NTG Holding, the Issuer is not aware of any person who, directly or indirectly, owns an interest in the Issuer's share capital or voting rights that is notifiable under Danish law as at the date of this Prospectus.

Following completion of the Offering, Jørgen Hansen (16.8 percent) and Stefan Ingemar Petterson (7.6 percent), both members of the New Board of Directors, will, directly or indirectly, hold five percent or more of the Issuer's share capital and voting rights (the ownership percentages assume an Offer Price at the mid-point of the Offer Price Range, sale of all Offer Shares and full exercise of the Overallotment Option).

**Key managing directors** As at the date of this Prospectus, the Board of Directors consists of Mikkel Primdal Kæregaard (Chairman), Jesper Præstensgaard and Allan Andersen. Allan Andersen is also CEO of the Issuer and the only member of the Issuer's executive management (the "**Executive Management**").

The Issuer has convened the Post-Launch General Meeting to be held prior to completion of the Offering on 7 October 2019 for the purpose of, among others, electing new members to the Board of Directors. If elected, the Board of Directors will hereafter consist of Eivind Drachmann Kolding (Chairman), Jørgen Hansen (Vice Chairman), Stefan Ingemar Petterson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen (all members of the board of directors of NTG Company as at the date of this Prospectus) and Jesper Præstensgaard (the "**New Board of Directors**"). Mikkel Primdal Kæregaard and Allan Andersen will resign. The New Board of Directors will change the Executive Management so that it hereafter will consist of Mikkel Fruergaard (Group CEO, Air & Ocean), Jesper Ellegaard Petersen (Group CEO, Road & Logistics) and Christian Paul Dyvander Jakobsen (Group CFO), all members of the NTG Executive Management as at the date of this Prospectus (the "**New Executive Management**").

**Statutory auditors** The statutory auditors of the Issuer and NTG Company are Pricewaterhouse Coopers, Statsautoriseret Revisionspartnerselskab. The Issuer's financial statements for the financial year ended 31 December 2018 have been audited by Søren Ørjan Jensen and Thomas Lauritsen. The NTG Consolidated IFRS Financial Statements have been audited by Flemming Eghoff and Morten Jørgensen.

**What is the key financial information regarding the issuer?** The key financial information shown below has been derived from the Issuer Financial Statements prepared in accordance with IFRS as adopted by the EU, IAS 34 as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Income statement	Year ended 31 December			6 months ended 30 June	
	2018	2017	2016	2019	2018
(DKK million)					
Total revenue	0	0	0	0	0
Operating profit/(loss)	(2.4)	(1.0)	(6.3)	(6.1)	(2.8)
Net profit/(loss)	(2.8)	(7.9)	22.8	(6.3)	(3.0)
Total comprehensive income	(2.8)	2.0	(1.0)	(6.3)	(3.0)
Earnings per share for the year, DKK <sup>1</sup>	(2.39)	(6.43)	18.58	(5.17)	(2.48)

Balance sheet	As at 31 December			As at 30 June	
	2018	2017	2016	2019	2018
	<b>(DKK million)</b>				
Total assets	71.5	74.5	84.0	65.3	71.0
Total equity and liabilities	71.5	74.5	84.0	65.3	71.0

Cash flow statement	Year ended 31 December			6 months ended 30 June	
	2018	2017	2016	2019	2018
	<b>(DKK million)</b>				
Cash flow from operating activities	(2.4)	(4.9)	(8.6)	(5.7)	(3.4)
Cash flow from investing activities	0	4.9	0	0	0
Cash flow from financing activities	(0.4)	(0.4)	5.1	(0.7)	(0.2)
Net cash flows	(2.8)	(0.4)	(3.4)	(6.4)	(3.6)
Cash and cash equivalents	71.2	74.1	74.4	64.8	70.4

<sup>1)</sup> Per share of nominally DKK 20

Nordic Transport  
Group

The key financial information shown below has been derived from the NTG Consolidated Financial Statements. Pro forma accounts have been prepared as Nordic Transport Group's acquisition of Gondrand in April 2018 has been included in the NTG Consolidated IFRS Financial Statements for the period 1 April 2018 to 31 December 2018 only and has significantly impacted the results of operations and cash flows of NTG Company. The NTG Consolidated IFRS Financial Statements and the NTG Interim Financial Statements have been prepared in accordance with IFRS as adopted by the EU, IAS 34 as adopted by the EU and additional requirements of the Danish Financial Statements Act. The NTG Consolidated Danish GAAP Financial Statements have been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C, large company. The selected financial information for the financial year ended 31 December 2016 has been extracted from the consolidated financial information for Nordic Transport Group for the financial year ended 31 December 2017 including comparable figures for the financial year ended 31 December 2016 due to corrections of the figures for 2016, as originally published in the consolidated information for the financial year ended 31 December 2016.

Income statement	Year ended 31 December					6 months ended 30 June	
	2018 PF <sup>1)</sup>	2018	2017	2017 (DG) <sup>2)</sup>	2016 (DG) <sup>2)</sup>	2019 (incl. IFRS 16)	2018
	<b>(DKK million)</b>						
Total revenue	4,828.9	4,512.1	2,896.1	2,896.2	2,134.5	2,603.2	2,054.1
Operating profit/(loss) before special items	186.1	189.2	157.6	155.2	101.3	97.0	87.3
Net profit/(loss)	105.7	111.5	111.5	111.5	73.8	40.3	56.5
Total comprehensive income	104.4	108.3	111.8	111.8	73.8	23.6	52.2

Balance sheet	As at 31 December					As at 30 June	
	2018 PF <sup>1)</sup>	2018	2017	2017 (DG) <sup>2)</sup>	2016 (DG) <sup>2)</sup>	2019 (incl. IFRS 16)	2018
	<b>(DKK million)</b>						
Total assets	1,373.3	1,373.3	771.4	772.3	558.2	2,062.1	1,245.3
Total equity and liabilities	1,373.3	1,373.3	771.4	772.3	558.2	2,062.1	1,245.3

Cash flow statement	Year ended 31 December					6 months ended 30 June	
	2018 PF <sup>1)</sup>	2018	2017	2017 (DG) <sup>2)</sup>	2016 (DG) <sup>2)</sup>	2019 (incl. IFRS 16)	2018
<b>(DKK million)</b>							
Cash flow from operating activities	107.9	117.4	82.8	76.3	105.1	118.9	(28.7)
Cash flow from investing activities	(11.3)	(19.6)	(36.5)	(37.6)	(11.9)	(22.3)	7.4
Cash flow from financing activities	(107.6)	(108.9)	(47.7)	(39.8)	(26.9)	(112.2)	(130.2)
Net cash flows	(11.0)	(11.1)	(1.5)	(1.1)	66.3	(15.7)	(151.5)
Cash and cash equivalents	158.0	158.0	175.9	176.0	177.1	141.5	19.8

<sup>1)</sup> 2018 Pro Forma Accounts    <sup>2)</sup> 2017 DK GAAP

**What are the key risks that are specific to the issuer?**

The Issuer has not conducted research or developed pharmaceutical product candidates for several years and, as at the date of this Prospectus, the Issuer does not carry on any business activities. The risks included in this Prospectus are therefore those risks that are specific to Nordic Transport Group. The key risks that are specific to Nordic Transport Group are:

- There is a strong correlation between the general economic activity and the freight forwarding industry and Nordic Transport Group may be adversely affected by a slowdown in economic activity or a financial crisis.
- The market in which Nordic Transport Group operates is highly competitive and has low entry barriers and new entries or consolidation within the industry may affect the group's competitiveness and market position.
- Restrictions on free trade and trade barriers may affect the trade volume and thereby adversely affect Nordic Transport Group.
- Nordic Transport Group may be adversely affected if it cannot adapt to or develop its services in response to change in customer needs and preferences.
- Nordic Transport Group may not be able to respond to and/or adapt its business to the technological and digital development, including disruptive services and trends seeking to eliminate third-party freight forwarders from the supply chain.
- Nordic Transport Group is dependent on the operations, including upgrades, of its IT systems to manage the operations of its business and its investments in IT systems may turn out not to be sufficient.
- Nordic Transport Group's consolidated prospective financial information and targets included in this Prospectus may differ materially from its actual results and investors should not place undue reliance on it.
- Nordic Transport Group's success depends upon its key employees, including Partners.
- Nordic Transport Group has customers that represent a considerable portion of its revenues.
- Nordic Transport Group's customers and agents may expose it to credit risk.
- It is an inherent part of Nordic Transport Group's strategy to grow through inclusion of new Partners and continued motivation of Partners under the NTG Partnership Model, including the NTG Ring-the-Bell Model and the roll-up of shareholders from the NTG Matured PADS, and this model may be challenged.
- Nordic Transport Group may not be successful in identifying and acquiring suitable targets, assessing inherent risks, secure payment of damages for losses incurred and/or integrating acquired businesses.
- Nordic Transport Group may not successfully manage its growth and may fail in improving its profitability and cash flow.

## Section C – Securities

Sub-section	Disclosure
<b>What are the main features of the securities?</b>	<p>The Shares, including the Offer Shares, are not divided into share classes.</p> <p>ISIN for the Shares: DK0061141215.</p> <p>The Shares are denominated in Danish kroner. As at the date of this Prospectus, the Issuer's registered share capital is DKK 24,553,947 divided into Shares of nominally DKK 1 issued in multiples of DKK 20.</p>
Rights attached to the Offer Shares	All Shares rank <i>pari passu</i> in respect of voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the articles of association of the Issuer (the " <b>Articles of Association</b> "), and eligibility to receive dividend or proceeds in the event of dissolution or liquidation. Each Share of nominally DKK 1 entitles its holder to one vote at general meetings of the Issuer (the " <b>General Meeting</b> ").
Restrictions	The Shares are negotiable instruments and no restrictions under the Articles of Association or Danish law apply to the transferability of the Shares.
Dividend policy	The Issuer has not paid out dividends in the past. The New Board of Directors currently intends to use its available financial resources and free cash flow to invest in further organic as well as acquisition growth and therefore does not expect to pay out dividends in the financial years 2019 and 2020.
<b>Where will the securities be traded?</b>	The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NEUR". Application has been made for the symbol of the Existing Shares to be changed to "NTG" and for the Offer Shares, the Consideration Shares and the Bonus Shares (if any) to be admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NTG".
<b>What are the key risks that are specific to the securities?</b>	<p>The key risks that are specific to the Offer Shares are:</p> <ul style="list-style-type: none"> <li>• The price of the Shares may become volatile and fluctuate.</li> <li>• Shareholders may earn a negative return or no return on their investment in the Group.</li> </ul>

## Section D – Offering

Sub-section	Disclosure
<b>Under which conditions and timetable can I invest in this security?</b>	<p>A maximum of 10,559,729 Offer Shares are being offered in the Offering, excluding Option Shares. The Issuer is offering up to 3,521,127 New Offer Shares that will raise gross proceeds of approximately DKK 250 million. Assuming an Offer Price at the mid-point of the Offer Price Range, the Issuer will offer up to 3,125,000 New Offer Shares and assuming an Offer Price at the top-end of the Offer Price Range, the Issuer will offer up to 2,808,989 New Offer Shares. The Selling Shareholders are offering in aggregate up to 7,069,168 Sale Offer Shares at the top-end of the Offer Price Range, up to 6,993,547 Sale Offer Shares at the mid-point of the Offer Price Range and up to 7,038,602 Sale Offer Shares at the bottom-end of the Offer Price Range, excluding any Shares subject to the Overallotment Option. Further, the Selling Shareholders (other than NTG Nordic) have granted to the Managers an Overallotment Option, exercisable in whole or in part, to purchase up to 1,583,959 Option Shares at the Offer Price, from Admission until the day 30 calendar days thereafter, solely to cover overallotments or other short positions, if any, incurred in connection with the Offering.</p> <p>The Offer Price Range is between DKK 71 and DKK 89 per Offer Share. The Offer Price will be determined through a bookbuilding process.</p> <p>The Offer Period will commence on 24 September 2019 and will close no later than 7 October 2019 at 11:00 a.m. (CET). The Offer Period may be closed prior to 7 October 2019; however, the Offer Period will not be closed in whole or in part before 4 October 2019 at 11:00 a.m. (CET). If the Offer Period is closed before 7 October 2019, the announcement of the Offer Price, allocation and the Admission may be moved forward accordingly. The Offer Period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed at the discretion of the Joint Global Coordinators, if the Joint Global Coordinators deem the orders received sufficient to close the book-building process. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.</p>
Terms and conditions of the Offering	

The minimum subscription/purchase amount is one Offer Share of nominally DKK 20.

Applications by investors to purchase amounts of up to and including DKK 3 million should be made by submitting the application form enclosed in the Prospectus to the investor's own account holding bank during the Offer Period or such shorter period as may be announced through Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Applications may specify a maximum price per Offer Share in Danish kroner. If the Offer Price exceeds the maximum price per Offer Share specified in the application form, then no Offer Shares will be allocated to the investor. Where no maximum price per Offer Share has been indicated, applications will be deemed to be made at the Offer Price. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any. Applications should be made for a number of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Only one application will be accepted from each account in VP Securities.

Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to the Managers during the Offer Period. During the Offer Period, such investors can continuously change or withdraw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period. Immediately following the determination of the Offer Price, investors will be allocated a number of Offer Shares at the Offer Price within the limits of the investor's most recently submitted or adjusted declaration of interest. All applications made at a price equivalent to the Offer Price, or a higher price, will be settled at the Offer Price following allotment, if any.

Payment for and settlement of the Offer Shares are expected to take place on the Settlement Date against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities and through the facilities of Euroclear and Clearstream. JHA Gruppen ApS has agreed with the Joint Global Coordinators that JHA Gruppen ApS will make available up to 4,358,517 Shares for purposes of delivering Offer Shares to investors in connection with the settlement of, and the payment for, the New Offer Shares.

Admittance to trading	The first day of trading and official listing on Nasdaq Copenhagen of the Sale Offer Shares, the Consideration Shares and the Bonus Shares (if any) is expected to be on 9 October 2019. The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14 October 2019 but all Offer Shares purchased by investors will be settled by way of Consideration Shares that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019. The Admission as well as the continued admission to trading and official listing of the Existing Shares on Nasdaq Copenhagen are subject to the Offering not being withdrawn and the Issuer fulfilling the rules issued by Nasdaq Copenhagen, including that there are a sufficient number of investors with a minimum holding of EUR 1,000, that a sufficient number of Shares are distributed to the public and the New Board of Directors are elected at the Post-Launch General Meeting. The Offer Shares will be conditionally admitted to trading on Nasdaq Copenhagen until such conditions are met, and all dealings in Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.
Dilution	The Existing Shares will be diluted by the issue of the New Offer Shares, the Consideration Shares and the Bonus Shares (if any) in the Offering. Following completion of the Transaction and the Offering, the Existing Shares issued and outstanding Shares will make up 4.0 percent of the Issuer's share capital, assuming full subscription of all New Offer Shares in the Offering and an Offer Price in the top-end of the Offer Price Range. Assuming an Offer Price in the bottom-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.9 percent of the Issuer's share capital. Assuming an Offer Price in the mid-end of the Offer Price Range (and full subscription of all New Offer Shares), the issued and outstanding Existing Shares with the addition of Bonus Shares and disregarding any cash settlement of fractions (decimals) will make up 4.4 percent of the Issuer's share capital.
Estimated expenses	The total expenses in relation to the Offering payable by the Group to the Managers, other advisor fees and expenses and fees related to the Transaction, are estimated to be approximately DKK 45 million, assuming completion of the Offering and subscription of all New Offer Shares. Further, the Selling Shareholders and the Issuer have agreed to pay a selling commission to the Danish account holding banks (unless such account holding bank is a Manager) equivalent to 0.25 percent of the Offer Price of the Offer Shares that are allocated in respect of purchase orders of up to and including DKK 3 million submitted through the relevant account holding banks (except for the Managers). None of the Issuer, the Selling Shareholders or the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account-holding banks.

<b>Why is this prospectus being produced?</b>	The Offering is expected to support the Group's future growth and operational strategy, provide flexibility in pursuing acquisitions, advance the Group's public and commercial profile, and provide access to public capital markets and a diversified base of new Danish and international shareholders.
Net amounts and use of proceeds	The net proceeds to the Issuer from the issue of the New Offer Shares are expected to be approximately DKK 205 million after deduction of commissions and estimated Offering expenses payable by the Group.
	The Group expects the net proceeds to be deposited as cash for the Group to have the necessary flexibility to execute its strategy, primarily future acquisition of businesses. The Issuer will not receive any of the proceeds from the sale of the Sale Offer Shares by the Selling Shareholders in the Offering, including, if relevant, any portion of the proceeds from the sale of the Sale Offer Shares by the Selling Shareholders pursuant to the Overallotment Option.
Underwriting agreement	As at the date of the Prospectus, the Issuer, NTG Company, the Selling Shareholders and the Managers have entered into an Underwriting Agreement setting out the terms on which the placing of the Offer Shares will be conducted providing for the Managers to procure purchasers for, or failing such procurement, to purchase from the Issuer and the Selling Shareholders specific percentages of the total number of Offer Shares offered. The Underwriting Agreement contains a provision entitling the Joint Global Coordinators to terminate the Offering (and the arrangements associated with it) at any time prior to settlement of the Offering by delivery of and payment for the Offer Shares expected on or around 11 October 2019 (including after Admission) in certain circumstances, including the Transaction not being completed, force majeure and material changes in the financial condition of Nordic Transport Group's business. If the Offering is terminated, no Offer Shares will be delivered, and Nasdaq Copenhagen will suspend the trading in the Shares on Nasdaq Copenhagen. All dealings in the Offer Shares prior to settlement of the Offering are for the account of and at the sole risk of the parties concerned.
Material conflicts of interest	Certain members of the Existing Board of Directors and the New Board of Directors as well as the Existing Executive Management and the New Executive Management are or will following completion of the Transaction be shareholders, directly or indirectly, in the Issuer or hold economic interests herein and therefore have an interest in the Offering. Eivind Drachmann Kolding, Ulrik Ross, Peter Grubert, Finn Skovbo Pedersen and Jesper Præstensaard, all members of the New Board of Directors, have further indicated that they will purchase or subscribe for Offer Shares in the Offering and therefore have an interest in the Offering. Allan Andersen, member of the Existing Executive Management, has further indicated that he will purchase or subscribe for Offer Shares in the Offering, and therefore have an interest in the Offering. The New Executive Management participates in a share-based incentive scheme and may, subject to the New Remuneration Policy being adopted at the Post-Launch General Meeting, participate in additional share-based incentive programmes and therefore have a direct economic interest in the Offering and may be entitled to an IPO bonus.
	The Managers and their respective affiliates have from time to time been engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Issuer, Nordic Transport Group or the Selling Shareholders or any of such persons' related parties. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with the interests of prospective investors and the Issuer. In addition, in the ordinary course of business the Managers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, Nordea Bank Abp, an affiliate of Nordea, is a lender under Nordic Transport Group's existing cash pool arrangement.